

**THIS CONTRACT IS SUBJECT TO ARBITRATION PURSUANT TO CHAPTER 48, UNIFORM ARBITRATION ACT,
CODE OF LAWS OF SOUTH CAROLINA, 1976**

CONTRACT FOR SALE

DATE: A Contract to purchase is offered this, **February 20, 2015**, by _____ Purchaser,
To **Cornerstone National Bank** Seller.

AGREEMENT AND DESCRIPTION: Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon, if any located in **Greenwood** County, South Carolina, and being described as follows:

313 Portland Circle, Greenwood SC 29649

TAX MAP #'s: **6879-532-389**

PRICE: The sales price is \$ _____.

(1) \$ **2,500.00** Earnest money held in trust by Leonardi Bracken Real Estate, LLC.

(2) \$ _____ Additional cash at closing

(3) \$ _____ Sales Price

THE _____ BUYER _____ SELLER IS LICENSED UNDER THE LAWS OF SOUTH CAROLINA AS A REAL ESTATE LICENSEE

FINANCING: This Contract is neither subject to nor contingent upon Purchaser obtaining financing.

CONVEYANCE AND CLOSING DATE: Seller agrees to convey by marketable title and delivers limited warranty deed with all stamps affixed thereto, free of encumbrances, except subject to all reservations, easements, rights-of-way, and restrictive covenants of record or on the premises (provided they do not make the title unmarketable) and to all government statutes, ordinances, rules and regulations. The deed shall be prepared in the name(s) of as **above** and delivered to the offices of **To Be Determined** or other stipulated place of closing, and transaction closed on or before **March 20, 2015**.

POSSESSION: Possession of said premises will be given Purchaser at **CLOSING**.

EARNEST MONEY: If any contingency of the Contract cannot be satisfied through no fault of Purchaser, or if binding Contract is not executed by all parties the earnest money will be returned to Purchaser after the deposit of funds has cleared the account of the broker holding the funds. All cash monies or certified funds shall be deposited on or before the next banking day. All other monies shall be deposited within two banking days after acceptance of the offer of a sales contract. The listing and selling brokers and their agents do not guarantee payment of check(s) accepted as earnest money.

ADJUSTMENTS: Taxes, water, sewer charges, any other utilities, rents as when collected, and other assessments, including homeowner's association fees, shall be adjusted as of the date of closing. Tax proration pursuant to this Contract are to be based on the tax information available on the date of closing and are to be prorated on that basis. **Roll back taxes if any will be the responsibility of the _____ N/A**.

DEFAULT: If the Purchaser defaults under the contract, the earnest money hereunder shall be paid to the Seller for damages, (subject to the Seller's obligation to the listing broker pursuant to the listing agreement) and the Seller shall have the option of (1) pursuing all legal and equitable remedies available or (2) of terminating this Contract with neither party having any further rights hereunder. If the Seller defaults under this Contract, the earnest money shall be returned to the Purchaser, and Purchaser shall be reimbursed by the Seller for all actual costs incurred, including but not limited to loan application fees, credit reports, appraisal fees, surveys, and costs of title examination, and the Purchaser shall have the option (1) of pursuing all legal and equitable remedies available or (2) terminating this Contract with neither part having any further rights hereunder. In the event buyer, seller, or agent brings legal action to enforce the provisions of this Contract, the prevailing party shall be entitled to recover reasonable legal fees and costs from the losing party. **In the event Purchaser defaults under this contract through no fault of the seller or agent, the purchaser shall pay to Leonardi Bracken Real Estate, LLC 10% of the purchase price listed herein as liquidated damages for loss of commission due to Purchasers default.**

INSPECTION: Purchaser acknowledges that they have satisfied themselves that property is suitable for their intended use. _____
(Purchaser's Initials)

SURVEY, TITLE EXAMINATION AND INSURANCE: The listing and selling broker(s) and their agent(s) recommend that Purchaser have a survey of the subject property made, that Purchaser select an attorney to examine the title to the property and that Purchaser obtain appropriate insurance coverage including that required by the lender, effective with the time of closing.

Purchaser

Seller

